

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Financial Statements with Supplementary Information**

**June 30, 2026**

**(With Independent Auditor's Report Thereon)**

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

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### **Independent Auditor's Report**

**Board of Commissioners of the  
Louisiana Beef Industry Council  
Department of Agriculture  
State of Louisiana  
Baton Rouge, Louisiana**

#### **Opinion**

We have audited the accompanying financial statements of the business-type activities of the Louisiana Beef Industry Council (the Council), a component unit of the State of Louisiana, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Council as of June 30, 2026, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Other Matters**

##### ***Required Supplementary Information***

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

#### *Other Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Council's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Reports*

##### *Internal Control Over Financial Reporting*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2026, on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control over financial reporting and compliance.

##### *Compliance with the Act, Order and Beef Board Investment Policy*

In accordance with the Beef Promotion and Research Act of 1985 (the Act), the Beef Promotion and Research Order (the Order), and the Beef Board Investment Policy for Qualified State Beef Councils (QSBC) dated March 14, 2016, we have also issued our report dated August 31, 2026. The purpose of that report is to provide negative assurance regarding the Council's compliance with the Act and Order relative to the use of funds collected by the Council insofar as they relate to accounting matters, and compliance with the Beef Board Investment Policy for QSBC dated March 14, 2016, which describes the type of instruments in which the Council may invest. That report is not a required report by *Government Auditing Standards* but is a required report by the Cattlemen's Beef Board.

*Griffin & Furman, LLC*

Covington, Louisiana

August 31, 2026

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Statement of Net Position**

**June 30, 2026**

| <u>Assets</u>                         |    |                       |
|---------------------------------------|----|-----------------------|
| <b>Current assets:</b>                |    |                       |
| Cash                                  | \$ | 205,884               |
| Investments - certificates of deposit |    | 263,612               |
| Accounts receivable                   |    | <u>22,135</u>         |
| Total assets                          |    | <u>491,631</u>        |
| <u>Liabilities</u>                    |    |                       |
| <b>Current liabilities:</b>           |    |                       |
| Accounts payable and accrued expenses |    | <u>10,394</u>         |
| Total liabilities                     |    | <u>10,394</u>         |
| <u>Net Position</u>                   |    |                       |
| Unrestricted                          |    | <u>481,237</u>        |
| Total net position                    | \$ | <u><u>481,237</u></u> |

See accompanying notes to the financial statements.

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Statement of Revenues, Expenses, and Changes in Net Position**

**For the Year Ended June 30, 2026**

|                                                                       |              |                       |
|-----------------------------------------------------------------------|--------------|-----------------------|
| <b>Operating revenues:</b>                                            |              |                       |
| Federal beef checkoff assessments                                     | \$           | 251,477               |
| Less: remittances to Cattlemen's Beef<br>Promotion and Research Board |              | <u>(120,270)</u>      |
| Total operating revenues                                              |              | <u>131,207</u>        |
| <b>Operating expenses:</b>                                            |              |                       |
| Program expenses                                                      |              | 97,067                |
| General and administrative:                                           |              |                       |
| Administrative                                                        | 34,738       |                       |
| Accounting                                                            | 4,180        |                       |
| Advertising                                                           | 757          |                       |
| Miscellaneous                                                         | <u>5,405</u> |                       |
| Total general and administrative                                      |              | <u>45,080</u>         |
| Total operating expenses                                              |              | <u>142,147</u>        |
| Operating loss                                                        |              | (10,940)              |
| <b>Nonoperating revenues:</b>                                         |              |                       |
| Investment income                                                     | <u>5,406</u> |                       |
| Total non-operating revenues                                          |              | <u>5,406</u>          |
| Change in net position                                                |              | (5,534)               |
| Net position, beginning of year                                       |              | <u>486,771</u>        |
| Net position, end of year                                             | \$           | <u><u>481,237</u></u> |

See accompanying notes to the financial statements.

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Statement of Cash Flows**

**For the Year Ended June 30, 2026**

**Cash flows from operating activities:**

|                                                   |                  |
|---------------------------------------------------|------------------|
| Cash receipts from assessments and grants         | \$ 251,538       |
| Cash payments to suppliers for goods and services | <u>(263,121)</u> |

Net cash used by operating activities (11,583)

**Cash flows from investing activities:**

|                                      |                |
|--------------------------------------|----------------|
| Cash receipts from interest income   | 9,387          |
| Purchases of certificates of deposit | <u>(9,374)</u> |

Net cash provided by investing activities 13

Net decrease in cash (11,570)

Cash - beginning of year 217,454

Cash - end of year \$ 205,884

**Reconciliation of operating loss to net cash used  
by operating activities:**

Operating loss \$ (10,940)

**Adjustments to reconcile operating loss  
to net cash used by operating activities:**

**Changes in assets and liabilities:**

|                                       |              |
|---------------------------------------|--------------|
| Accounts receivable                   | \$ 61        |
| Accounts payable and accrued expenses | <u>(704)</u> |

Total adjustments (643)

Net cash used by operating activities \$ (11,583)

See accompanying notes to the financial statements.

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**(1) Summary of Significant Accounting Policies**

**(a) Introduction**

The Louisiana Beef Industry Council (the Council) was created within the Louisiana Department of Agriculture and Forestry pursuant to Louisiana Revised Statute 36:629(E). The Council consists of nine members appointed by the Commissioner of Agriculture and Forestry from nominations submitted by organizations representing Louisiana's beef industry. The Commissioner of Agriculture and Forestry, or the Commissioner's designee, serves as an ex officio member of the Council.

The Council's purpose is to promote, educate, research, and provide information regarding the beef industry. The Council administers beef checkoff funds pursuant to the federal Beef Promotion and Research Act of 1985 and related federal regulations, as well as applicable Louisiana law.

**(b) Reporting Entity**

The Council is a discretely presented component unit of the State of Louisiana. Due to the nature and significance of the relationship between the Council and the State, the State's financial statements would be misleading if the Council were excluded. Accordingly, the Council is included as a discretely presented component unit in the State of Louisiana's Annual Comprehensive Financial Report.

These financial statements present only the financial position and activities of the Louisiana Beef Industry Council and do not present the financial position or activities of the State of Louisiana.

**(c) Basis of Presentation**

The accompanying general-purpose financial statements of the Council have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**(d) Basis of Accounting and Measurement Focus**

The Council is accounted for as a business-type activity using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place.

**(e) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(f) Cash and Cash Equivalents**

Cash includes amounts in demand deposits and interest-bearing demand deposits. For purposes of the statement of cash flows, the Council considers highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. At June 30, 2026, the Council had no cash equivalents. The Council also maintains a nonnegotiable certificate of deposit with a financial institution, which is reported separately from cash in the statement of net position.

**(g) Revenues and Expenses**

Revenues and expenses are recorded on the accrual basis of accounting. Operating revenues and expenses include income and expenses related to the continuing operation of the Council. Principal operating revenues are federal assessments established in accordance with the Federal Beef Promotion and Research Act of 1985 and authorized expenditures of the \$1.00 assessment (checkoff) come exclusively from the Federal Act and Order. The \$1.00 is imposed on all Louisiana cattle purchased or sold within or outside of Louisiana. The Cattlemen's Beef Promotion and Research Board receives \$.50 of the federal assessments. These distributions are deducted from the federal assessments on the Statement of Revenues, Expenses and Changes in Net Position. Principal operating expenses are the costs of providing services and include administrative expenses.

Nonoperating revenues and expenses consist of items classified as nonoperating in accordance with GASB Statement No. 103, including transactions that are not associated with the Council's principal ongoing operations. For the year ended June 30, 2026, the Council's nonoperating revenues and expenses consisted entirely of investment income.

**(h) General and Administrative Expenses**

The Council has entered into agreements with outside individuals who provide administrative and accounting services to the Council. During the year ended June 30, 2026 administrative and accounting services amounted to \$34,738 and \$4,180, respectively.

**(i) Net Position**

In the statement of net position, the difference between the Council's assets and liabilities is recorded as net position. The Council has one component of net position as follows:

*Unrestricted* - This category represents resources that are not restricted for specific purposes and are available for general operations of the Council.

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

When both restricted and unrestricted resources are available for use, it is the Council's policy to use externally restricted resources first, then unrestricted.

**(j) New Accounting Pronouncements**

During the year ended June 30, 2026, the Council implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. The Statement establishes revised requirements for the classification of operating and nonoperating revenues and expenses and other financial reporting requirements. Implementation of the Statement affected certain financial statement presentation and disclosure requirements but had no effect on beginning net position.

**(2) Accounts Receivable**

At June 30, 2026, accounts receivable totaled \$22,135 and consisted of assessments on cattle sales earned through June 30, 2026 but not collected as of year-end. Management evaluates the collectability of receivables based on historical collection experience and subsequent collections. Management determined that no allowance for uncollectible amounts was necessary at June 30, 2026. All receivables outstanding at June 30, 2026 were collected subsequent to year-end.

**(3) Deposits with Financial Institutions**

Deposits in bank accounts are stated at cost. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance at all times equals the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts.

The deposits at June 30, 2026 consist of the following:

|               | <u>Cash</u>       | <u>Certificates<br/>of Deposit</u> | <u>Total</u>   |
|---------------|-------------------|------------------------------------|----------------|
| Book balances | \$ <u>205,884</u> | <u>263,612</u>                     | <u>469,496</u> |
| Bank balances | \$ <u>200,552</u> | <u>263,612</u>                     | <u>464,165</u> |

The Council's deposits were not exposed to custodial credit risk as all balances were either covered by deposit insurance or pledged securities held by a custodial bank in the name of the Council.

**(4) Accounts Payable and Accrued Expenses**

At June 30, 2026, accounts payable and accrued expenses totaled \$10,394 and consisted entirely of amounts payable to the Cattlemen's Beef Promotion and Research Board related to June 2026 beef checkoff assessments.

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**(5) Contingent Liabilities**

There were no pending litigation or claims against the Council at year-end.

**(6) Council Members Per Diem**

The Council members do not receive a per-diem for attending board meetings.

**(7) Subsequent Events**

The Council has evaluated subsequent events through August 31, 2026, the date on which the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure in the financial statements.

**ANNUAL FISCAL REPORT (AFR)  
FOR 2026**

**AGENCY:** 20-11-10 - Louisiana Beef Industry Council  
**PREPARED BY:** Robert Furman  
**PHONE NUMBER:** 985-727-9924  
**EMAIL ADDRESS:** rfurman@griffinandco.com  
**SUBMITTAL DATE:** 08/31/2026 05:21 PM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

|                                                  |                     |
|--------------------------------------------------|---------------------|
| CASH AND CASH EQUIVALENTS                        | 205,884.00          |
| RESTRICTED CASH AND CASH EQUIVALENTS             | 0.00                |
| INVESTMENTS                                      | 263,612.00          |
| RESTRICTED INVESTMENTS                           | 0.00                |
| DERIVATIVE INSTRUMENTS                           | 0.00                |
| OTHER DERIVATIVE INSTRUMENTS                     | 0.00                |
| RECEIVABLES (NET)                                | 22,135.00           |
| PLEDGES RECEIVABLE (NET)                         | 0.00                |
| LEASES RECEIVABLE (NET)                          | 0.00                |
| P3 RECEIVABLE (NET) (Only relates to Transferor) | 0.00                |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT              | 0.00                |
| DUE FROM FEDERAL GOVERNMENT                      | 0.00                |
| INVENTORIES                                      | 0.00                |
| PREPAYMENTS                                      | 0.00                |
| NOTES RECEIVABLE                                 | 0.00                |
| OTHER CURRENT ASSETS                             | 0.00                |
| <b>TOTAL CURRENT ASSETS</b>                      | <b>\$491,631.00</b> |

**NONCURRENT ASSETS:**

**RESTRICTED ASSETS:**

|                                                                                           |                     |
|-------------------------------------------------------------------------------------------|---------------------|
| CASH                                                                                      | 0.00                |
| INVESTMENTS                                                                               | 0.00                |
| RECEIVABLES (NET)                                                                         | 0.00                |
| NOTES RECEIVABLE                                                                          | 0.00                |
| OTHER                                                                                     | 0.00                |
| INVESTMENTS                                                                               | 0.00                |
| RECEIVABLES (NET)                                                                         | 0.00                |
| NOTES RECEIVABLE                                                                          | 0.00                |
| PLEDGES RECEIVABLE (NET)                                                                  | 0.00                |
| LEASES RECEIVABLE (NET)                                                                   | 0.00                |
| P3 RECEIVABLE (NET) (Only relates to Transferor)                                          | 0.00                |
| <b>CAPITAL ASSETS (NET OF DEPRECIATION &amp; AMORTIZATION)</b>                            |                     |
| LAND                                                                                      | 0.00                |
| BUILDINGS AND IMPROVEMENTS                                                                | 0.00                |
| MACHINERY AND EQUIPMENT                                                                   | 0.00                |
| INFRASTRUCTURE                                                                            | 0.00                |
| OTHER INTANGIBLE ASSETS                                                                   | 0.00                |
| CONSTRUCTION IN PROGRESS                                                                  | 0.00                |
| <b>INTANGIBLE RIGHT-TO-USE ASSETS:</b>                                                    |                     |
| LEASED LAND                                                                               | 0.00                |
| LEASED BUILDING & OFFICE SPACE                                                            | 0.00                |
| LEASED MACHINERY & EQUIPMENT                                                              | 0.00                |
| SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)                            | 0.00                |
| PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator) | 0.00                |
| OTHER NONCURRENT ASSETS                                                                   | 0.00                |
| <b>TOTAL NONCURRENT ASSETS</b>                                                            | <b>\$0.00</b>       |
| <b>TOTAL ASSETS</b>                                                                       | <b>\$491,631.00</b> |

**DEFERRED OUTFLOWS OF RESOURCES**

|                                                                      |      |
|----------------------------------------------------------------------|------|
| ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 0.00 |
|----------------------------------------------------------------------|------|

# ANNUAL FISCAL REPORT (AFR) FOR 2026

**AGENCY:** 20-11-10 - Louisiana Beef Industry Council

**PREPARED BY:** Robert Furman

**PHONE NUMBER:** 985-727-9924

**EMAIL ADDRESS:** rfurman@griffinandco.com

**SUBMITTAL DATE:** 08/31/2026 05:21 PM

|                                                              |               |
|--------------------------------------------------------------|---------------|
| DEFERRED AMOUNTS ON DEBT REFUNDING                           | 0.00          |
| LEASE RELATED                                                | 0.00          |
| P3-RELATED (Only relates to Operator)                        | 0.00          |
| GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS               | 0.00          |
| INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)        | 0.00          |
| LOSSES FROM SALE-LEASEBACK TRANSACTIONS                      | 0.00          |
| DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE | 0.00          |
| ASSET RETIREMENT OBLIGATIONS                                 | 0.00          |
| OPEB-RELATED                                                 | 0.00          |
| PENSION-RELATED                                              | 0.00          |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                  | <b>\$0.00</b> |

|                                                        |                     |
|--------------------------------------------------------|---------------------|
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b> | <b>\$491,631.00</b> |
|--------------------------------------------------------|---------------------|

## LIABILITIES

### CURRENT LIABILITIES:

|                                    |           |
|------------------------------------|-----------|
| ACCOUNTS PAYABLE AND ACCRUALS      | 10,394.00 |
| ACCRUED INTEREST                   | 0.00      |
| DERIVATIVE INSTRUMENTS             | 0.00      |
| OTHER DERIVATIVE INSTRUMENTS       | 0.00      |
| AMOUNTS DUE TO PRIMARY GOVERNMENT  | 0.00      |
| DUE TO FEDERAL GOVERNMENT          | 0.00      |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 0.00      |
| UNEARNED REVENUES                  | 0.00      |
| OTHER CURRENT LIABILITIES          | 0.00      |

### CURRENT PORTION OF LONG-TERM LIABILITIES:

|                                         |                    |
|-----------------------------------------|--------------------|
| CONTRACTS PAYABLE                       | 0.00               |
| COMPENSATED ABSENCES PAYABLE            | 0.00               |
| LEASE LIABILITY                         | 0.00               |
| SBITA LIABILITY                         | 0.00               |
| P3 LIABILITY (Only relates to Operator) | 0.00               |
| ESTIMATED LIABILITY FOR CLAIMS          | 0.00               |
| NOTES PAYABLE                           | 0.00               |
| BONDS PAYABLE                           | 0.00               |
| OPEB LIABILITY                          | 0.00               |
| POLLUTION REMEDIATION OBLIGATIONS       | 0.00               |
| OTHER LONG-TERM LIABILITIES             | 0.00               |
| <b>TOTAL CURRENT LIABILITIES</b>        | <b>\$10,394.00</b> |

### NONCURRENT PORTION OF LONG-TERM LIABILITIES:

|                                         |               |
|-----------------------------------------|---------------|
| CONTRACTS PAYABLE                       | 0.00          |
| COMPENSATED ABSENCES PAYABLE            | 0.00          |
| LEASE LIABILITY                         | 0.00          |
| SBITA LIABILITY                         | 0.00          |
| P3 LIABILITY (Only relates to Operator) | 0.00          |
| ESTIMATED LIABILITY FOR CLAIMS          | 0.00          |
| NOTES PAYABLE                           | 0.00          |
| BONDS PAYABLE                           | 0.00          |
| OPEB LIABILITY                          | 0.00          |
| NET PENSION LIABILITY                   | 0.00          |
| POLLUTION REMEDIATION OBLIGATIONS       | 0.00          |
| OTHER LONG-TERM LIABILITIES             | 0.00          |
| UNEARNED REVENUE                        | 0.00          |
| <b>TOTAL NONCURRENT LIABILITIES</b>     | <b>\$0.00</b> |

**ANNUAL FISCAL REPORT (AFR)  
FOR 2026**

**AGENCY:** 20-11-10 - Louisiana Beef Industry Council  
**PREPARED BY:** Robert Furman  
**PHONE NUMBER:** 985-727-9924  
**EMAIL ADDRESS:** rfurman@griffinandco.com  
**SUBMITTAL DATE:** 08/31/2026 05:21 PM

|                                                                      |                     |
|----------------------------------------------------------------------|---------------------|
| <b>TOTAL LIABILITIES</b>                                             | <b>\$10,394.00</b>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                 |                     |
| ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 0.00                |
| DEFERRED AMOUNTS ON DEBT REFUNDING                                   | 0.00                |
| LEASE RELATED                                                        | 0.00                |
| P3-RELATED (Only relates to Transferor)                              | 0.00                |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS                   | 0.00                |
| SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)          | 0.00                |
| GAINS FROM SALE-LEASEBACK TRANSACTIONS                               | 0.00                |
| SPLIT INTEREST AGREEMENTS                                            | 0.00                |
| POINTS RECEIVED ON LOAN ORIGINATION                                  | 0.00                |
| LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE      | 0.00                |
| OPEB-RELATED                                                         | 0.00                |
| PENSION-RELATED                                                      | 0.00                |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                           | <b>\$0.00</b>       |
| <b>NET POSITION:</b>                                                 |                     |
| NET INVESTMENT IN CAPITAL ASSETS                                     | 0.00                |
| RESTRICTED FOR:                                                      |                     |
| CAPITAL PROJECTS                                                     | 0.00                |
| DEBT SERVICE                                                         | 0.00                |
| NONEXPENDABLE                                                        | 0.00                |
| EXPENDABLE                                                           | 0.00                |
| OTHER PURPOSES                                                       | 481,237.00          |
| UNRESTRICTED                                                         | <b>\$0.00</b>       |
| <b>TOTAL NET POSITION</b>                                            | <b>\$481,237.00</b> |

ANNUAL FISCAL REPORT (AFR)  
FOR 2026

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STATEMENT OF ACTIVITIES

| PROGRAM REVENUES                                                             |                      |                                       |                                     |                       |
|------------------------------------------------------------------------------|----------------------|---------------------------------------|-------------------------------------|-----------------------|
| EXPENSES                                                                     | CHARGES FOR SERVICES | OPERATING GRANTS<br>AND CONTRIBUTIONS | CAPITAL GRANTS<br>AND CONTRIBUTIONS | NET (EXPENSE) REVENUE |
| 142,147.00                                                                   | 0.00                 | 0.00                                  | 0.00                                | \$(142,147.00)        |
| GENERAL REVENUES - PAYMENTS FROM THE STATE OF LOUISIANA (PRIMARY GOVERNMENT) |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - OCCUPANCY TAXES                                           |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - SALES TAXES                                               |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - PROPERTY TAX AND OTHER TAXES                              |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - INVESTMENT EARNINGS                                       |                      |                                       |                                     | 5,406.00              |
| GENERAL REVENUES - OTHER GENERAL REVENUES                                    |                      |                                       |                                     | 131,207.00            |
| ADDITIONS TO PERMANENT FUNDS AND ENDOWMENTS                                  |                      |                                       |                                     | 0.00                  |
| UNUSUAL OR INFREQUENT ITEMS - INFLOWS                                        |                      |                                       |                                     | 0.00                  |
| UNUSUAL OR INFREQUENT ITEMS - OUTFLOWS                                       |                      |                                       |                                     | 0.00                  |
| CHANGE IN NET POSITION                                                       |                      |                                       |                                     | \$(5,534.00)          |
| NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED                             |                      |                                       |                                     | \$486,771.00          |
| NET POSITION - RESTATEMENT - ERROR CORRECTION                                |                      |                                       |                                     | 0.00                  |
| NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE                  |                      |                                       |                                     | 0.00                  |
| NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY                      |                      |                                       |                                     | 0.00                  |
| NET POSITION - BEGINNING, AS RESTATED                                        |                      |                                       |                                     | \$486,771.00          |
| NET POSITION - ENDING                                                        |                      |                                       |                                     | \$481,237.00          |

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DUES AND TRANSFERS

|                          |                     |        |
|--------------------------|---------------------|--------|
| Account Type             |                     |        |
| Amounts due from Primary |                     |        |
| Government               | Intercompany (Fund) | Amount |
|                          |                     |        |
|                          | Total               | \$0.00 |

|                        |                     |        |
|------------------------|---------------------|--------|
| Account Type           |                     |        |
| Amounts due to Primary |                     |        |
| Government             | Intercompany (Fund) | Amount |
|                        |                     |        |
|                        | Total               | \$0.00 |

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SCHEDULE OF BONDS PAYABLE

| Series Issue | Date of Issue | Original<br>Issue Amount | Principal<br>Outstanding PFY | Issue (Redeemed) | Principal<br>Outstanding CFY | Interest<br>Outstanding CFY |
|--------------|---------------|--------------------------|------------------------------|------------------|------------------------------|-----------------------------|
|              |               | 0.00                     | 0.00                         | 0.00             | \$ 0.00                      | 0.00                        |
|              |               | Totals                   | \$0.00                       | \$0.00           | \$0.00                       | \$0.00                      |

Series - Unamortized Premiums:

| Series Issue | Date of Issue |        | Principal<br>Outstanding PFY | Issue (Redeemed) | Principal<br>Outstanding CFY |
|--------------|---------------|--------|------------------------------|------------------|------------------------------|
|              |               |        | 0.00                         | 0.00             | \$ 0.00                      |
|              |               | Totals | \$0.00                       | \$0.00           | \$0.00                       |

Series - Unamortized Discounts:

| Series Issue | Date of Issue |        | Principal<br>Outstanding PFY | Issue (Redeemed) | Principal<br>Outstanding CFY |
|--------------|---------------|--------|------------------------------|------------------|------------------------------|
|              |               |        | 0.00                         | 0.00             | \$ 0.00                      |
|              |               | Totals | \$0.00                       | \$0.00           | \$0.00                       |

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

| Fiscal Year Ending:    | Principal | Interest |
|------------------------|-----------|----------|
| 2027                   | 0.00      | 0.00     |
| 2028                   | 0.00      | 0.00     |
| 2029                   | 0.00      | 0.00     |
| 2030                   | 0.00      | 0.00     |
| 2031                   | 0.00      | 0.00     |
| 2032                   | 0.00      | 0.00     |
| 2033                   | 0.00      | 0.00     |
| 2034                   | 0.00      | 0.00     |
| 2035                   | 0.00      | 0.00     |
| 2036                   | 0.00      | 0.00     |
| 2037                   | 0.00      | 0.00     |
| 2038                   | 0.00      | 0.00     |
| 2039                   | 0.00      | 0.00     |
| 2040                   | 0.00      | 0.00     |
| 2041                   | 0.00      | 0.00     |
| 2042                   | 0.00      | 0.00     |
| 2043                   | 0.00      | 0.00     |
| 2044                   | 0.00      | 0.00     |
| 2045                   | 0.00      | 0.00     |
| 2046                   | 0.00      | 0.00     |
| 2047                   | 0.00      | 0.00     |
| 2048                   | 0.00      | 0.00     |
| 2049                   | 0.00      | 0.00     |
| 2050                   | 0.00      | 0.00     |
| 2051                   | 0.00      | 0.00     |
| 2052                   | 0.00      | 0.00     |
| 2053                   | 0.00      | 0.00     |
| 2054                   | 0.00      | 0.00     |
| 2055                   | 0.00      | 0.00     |
| 2056                   | 0.00      | 0.00     |
| 2057                   | 0.00      | 0.00     |
| 2058                   | 0.00      | 0.00     |
| 2059                   | 0.00      | 0.00     |
| 2060                   | 0.00      | 0.00     |
| 2061                   | 0.00      | 0.00     |
| Premiums and Discounts | \$0.00    |          |
| Total                  | \$0.00    | \$0.00   |

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2025 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 0.00

**For calendar year-end agencies only:** Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2025 - 6/30/2026). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2026 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits) 0.00

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CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

- a. The concentration or constraint is known prior to the issuance of the financial statements.
  - b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
  - c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint.  
Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above?

List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2027.

Disclose the actions taken by the entity to mitigate the risk.

List the concentration or constraint:

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UNUSUAL OR INFREQUENT ITEMS

This disclosure is for any inflows or outflows occurring during the fiscal year that are either unusual in nature or infrequent in occurrence. Unusual in nature means the underlying event or transaction possesses a high degree of abnormality and is clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the agency, taking into account the environment in which the agency operates. Infrequent in occurrence means the underlying event or transaction that occurred is not reasonably expected to recur in the foreseeable future, taking into account the environment in which the agency operates.

Does your agency have any material unusual or infrequent items?

**Describe each unusual or infrequent item separately and indicate whether the item was within the control of management. Also, describe inflows and outflows separately.**

*Example: The agency experienced a flood during March of 20X5 that was a catastrophic event outside the control of management. The agency incurred expenses to clean up flood damage in the amount of \$10 million. The agency also received \$2.5 million in grants from the federal government to assist with the cleanup effort.*

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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SOA account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

| Account Name/Description              | Beginning Net<br>Position<br>Restatement<br>Amount |
|---------------------------------------|----------------------------------------------------|
| Total Restatement - Error Corrections | \$0.00                                             |

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SOA account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

| Account Name/Description                            | Beginning Net<br>Position<br>Restatement<br>Amount |
|-----------------------------------------------------|----------------------------------------------------|
| Total Restatement - Changes in Accounting Principle | \$0.00                                             |

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the financial reporting entity and list the effect (amount) on beginning net position.

| Description                                     | Effect on<br>Beginning Net<br>Position |
|-------------------------------------------------|----------------------------------------|
|                                                 | 0.00                                   |
| Total Restatement - Changes in Reporting Entity | \$0.00                                 |

## **ANNUAL FISCAL REPORT (AFR) FOR 2026**

**AGENCY:** 20-11-10 - Louisiana Beef Industry Council

**PREPARED BY:** Robert Furman

**PHONE NUMBER:** 985-727-9924

**EMAIL ADDRESS:** rfurman@griffinandco.com

**SUBMITTAL DATE:** 08/31/2026 05:21 PM

### **SUBMISSION**

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address:  
[LLAFileroom@lla.la.gov](mailto:LLAFileroom@lla.la.gov).



American Institute of Certified Public Accountants  
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Kent A. Berger, CPA

**Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based On an Audit of Financial Statements  
Performed In Accordance With Government Auditing Standards**

Board of Commissioners of the  
Louisiana Beef Industry Council  
Department of Agriculture  
State of Louisiana  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Louisiana Beef Industry Council (the Council), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements, and have issued our report thereon dated August 31, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Council's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Council's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Griffin & Furman, LLC*

Covington, Louisiana

August 31, 2026



American Institute of Certified Public Accountants  
Society of Louisiana CPAs

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**Independent Auditor's Report on Compliance with the Federal Beef Promotion  
and Research Act of 1985, the Beef Promotion and Research Order, and the Beef Board  
Investment Policy for Qualified State Beef Councils Dated March 14, 2016 Based on an Audit  
Performed In Accordance with *Government Auditing Standards***

Board of Commissioners of the  
Louisiana Beef Industry Council  
Department of Agriculture  
State of Louisiana  
Baton Rouge, Louisiana

We have audited the financial statements of the business-type activities of the Louisiana Beef Industry Council (the Council), a component unit of the State of Louisiana, as of and for the year ended June 30, 2026, and have issued our report thereon dated August 31, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

Compliance with the Federal Beef Promotion and Research Act of 1985, and the Beef Promotion and Research Order (the "Order"), and the Beef Board Investment Policy for Qualified State Beef Councils dated March 14, 2016 is the responsibility of the Council's management. As part of our audit, we assessed the risk that noncompliance with the Act and the Order as explained above, could cause the financial statements to be materially misstated.

In connection with our audit, nothing came to our attention, that caused us to believe that (i) the Council was not in compliance with the provisions of the Beef Promotion and Research Act of 1985 (the "Act") and the Beef Promotion and Research Order (the "Order") relative to the use of funds collected by the Council insofar as they relate to accounting matters, or (ii) that the Council failed to accurately allocate expenses that it shared with any other entity or funding source in a manner that complies with the Act and Order.

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Further, nothing came to our attention that caused us to believe the Council was not in compliance with the provisions of the Beef Board Investment Policy for Qualified State Beef Councils dated March 14, 2016, which describes the type of instruments in which the Council may invest. Our audit was not, however, directed primarily toward obtaining knowledge of such noncompliance.

This report is intended for the information of the Council and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Griffin & Furman, LLC*

Covington, Louisiana

August 31, 2026

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Schedule of Findings**

**June 30, 2026**

**Summary of Audit Results:**

- 1. Type of Report Issued - Unmodified**
- 2. Internal Control Over Financial Reporting**
  - a. Significant Deficiencies - No**
  - b. Material Weaknesses - No**
- 3. Compliance and Other Matters - No**
- 4. Management Letter - No**

**LOUISIANA BEEF INDUSTRY COUNCIL  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**Status of Prior Year Findings**

**June 30, 2026**

**Not Applicable.**